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THE SPENCER-TOLLES FUND

To the Members:

Although the Society, by reason of circumstances unnecessary to explain, has rested for a few years, this fund continued its activity without interruption. At the last meeting in Boston in 1907, it amounted to \$2,530.57; its increase since is \$620.58.

Its origin, purpose, growth, management and service (the latter yet in its infancy) are well known to the older members. It may interest the newer members, as well as those expected to join the society, to be informed upon these subjects.

At the Rochester, N. Y., meeting in 1884, it was determined to commemorate the labors of Chas. A. Spencer and Robert B. Tolles, two American opticians, who should be remembered and honored as long as the microscope shall endure. *This was to be accomplished by establishing the "Spencer-Tolles Fund" from which the income was designed to support a fellowship.

It happened that Rev. W. H. Dallinger, then President of the Royal Microscopical Society, on a visit to this country, attended this meeting. Through him that society made a contribution of five pound sterling. This money, received on December 17, 1884, was the beginning of the fund.

But mere hopes and expectations are unproductive. In ten years the fund had reached only about \$350.00. While waiting for better results the society, by the efforts of some members, anticipated the expected benefits from the fund by offering prizes for original microscopical work. In the year 1893 the sum of \$130.00 was so distributed. For the following year \$125.00 was promised for the same purpose, but the promise was broken, and, thereby, the giving of prizes ended. However, the assistance rendered by these small sums to investigators, and the results obtained served as a

*"Memoir of Chas. A. Spencer" by Hamilton L. Smith, LL.D., F.R.M.S., *Transactions*, 1882, Vol. IV, pp. 49-74. Portrait.

"Robert B. Tolles and the Angular Aperture Question," Presidential Address of Jacob D. Cox, LL.D., F.R.M.S., *Transactions*, 1884, Vol. VI, pp. 5-39. Portrait.

"Memoir of Robert B. Tolles" by Geo. E. Blackham, M.D., F.R.M.S. Ibid. pp. 41-46.

"The Debt of American Microscopy to Spencer and Tolles" by William C. Krauss, B.S., M.D., *Transactions*, 1901, Vol. XXIII, pp. 19-29. Four portraits.

stimulus for renewed efforts in behalf of the fund. Up to the year 1895, the interest received was under 6%. Then the investment was changed, and with considerably higher rate of interest, it reached in 1900 the sum of \$756.00. This was an encouragement. In that year the office of Custodian was separated from that of Treasurer; thereby better attention could be paid to the growth of the fund; all proceeds from sales of *Transactions* were permanently assigned to it; and an appeal made to the membership for further contributions. This action brought the fund during the following year up to \$1,200.00. In 1902 life memberships were created. Since that year gratifying progress has been made. The following is the condition to date:

Total Contribution received	\$ 694.33
Total Proceed sales of <i>Transactions</i>	625.73
Total (5) Life Memberships.....	250.00
Total Interest and Dividend received.....	1,720.58
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	\$3,290.64
Less three grants.....	\$100.00
Less dues on Life Membership.....	22.00
Less 7 years' expense of Custodian's office*....	17.49
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	139.49
Net fund invested (Sept. 1910).....	\$3,151.15

*This expense relates to the care and management of the property of the Society. The fund is managed wholly free of any charge or expense.

The income now is a little over 6%, compounding semi-annually.

Such a fund, almost sacred in its character, should be invested in the safest possible manner, but yielding the highest attainable income commensurate with safety. This was found possible by taking shares in a reliable well managed Building and Loan Association. A committee, appointed in 1895 for this purpose, selected The Keystone Building & Loan Association of Pittsburg (office, Frick Annex Building, Pittsburg, Pa.). This association is now in its nineteenth year, has over \$4,000,000.00 of stock in force, with \$1,722,000.00 assets, and is perhaps one of the best managed institutions of its kind in the State of Pennsylvania, in which all such corporations are under supervision of the State Banking Commissioner in the same manner as State banks.

What service has this fund so far rendered?

When in the year 1900 the so long coveted sum of \$1,000.00

was actually in sight the Society created a special committee for the management of the fund and making grants from its income. It was deemed wise to spend but a part of the income so as not to hinder the further growth of the principal. The grants to investigators was therefore, for the time being, limited to \$50.00 per year. So far but \$100.00 had been awarded.* If so much was accomplished with such a small sum we may easily conceive what greater means might produce. In a short time the annual income will be \$200.00. This sum will result in some good, but seems a puny amount considering the important service it is to render, and that it expresses the gratitude, and represents a monument, to the men for whom the fund is named, by a national body of the dignity of this Society.

A greater degree of usefulness of the fund rests with the members of the Society and the friends, at large, of microscopical research. Such labor is seldom undertaken for the sake of compensation, but on the contrary is usually attended with expense which some investigators are unable, and in justice to the cause and in furtherance of science should not be permitted, to bear. The purpose of the fund is neither charity, nor generosity, nor compensation—it is either broad-spirited encouragement of scientific research, with all its possibilities of benefit to mankind, or is not worth a moment's care or attention.

The fund at present should be regarded as a healthy, promising infant, well worthy of generous nourishment to bring it to beneficent maturity.

Will you assist, dear Reader?

MAGNUS PFLAUM, Custodian,
Meadville, Pa.

**Grant No. 1.* "The Early Morphogenesis and Histogenesis of the Liver in *Sus Scrofa Domestica*," by David C. Hilton; four plates, *Transactions* 1902, Vol. 24, pp. 55-58. \$50.

Grant No. 2. "The Relation of Leaf Structure to Physical Factors," by Edith Schwartz Clements; nine plates, *Transactions* 1904, Vol. 26, pp. 19-102. \$25.

Grant No. 3. This was made "to aid Prof. Fred E. Clements and Mrs. Edith S. Clements in completing an investigation on the modification of leaves." *Ibid.* Minutes, p. 287. \$25.